

 <p style="text-align: center;">Council Communication Office of the City Manager</p>	Date	May 4, 2009
	Agenda Item No. 24 Roll Call No. <u>09-</u> Communication No. <u>09-262</u> Submitted by: Allen McKinley, Finance Director	

AGENDA HEADING:

Setting date for Public Hearing for Supplement D-2 to the City’s Master Lease-Purchase Agreement for the purchase of up to seven street sweepers for the Public Works Department.

SYNOPSIS:

A Public Hearing on May 18, 2009 to consider lease-purchasing up to seven street sweepers for the Public Works Department. This action initiates the financing process to align with the anticipated acquisition approvals.

FISCAL IMPACT:

Amount: Not to exceed \$1,200,000 plus interest.

Funding Source: 2009-2010 Operating Budget under:

- EN301 Storm Water Utility Operations Fund – Storm Sewer Maintenance (page 268)

ADDITIONAL INFORMATION:

The City utilizes the lease-purchase program to finance vehicles and equipment as a means to avoid large one-time expenditures. The storm water fund is faced with large future infrastructure improvements and the lease-purchase program provides greater flexibility for making financial decisions on how to fund those improvements. The funding source will be from storm water user fees.

PREVIOUS COUNCIL ACTION(S):

Date: May 5, 2008

Roll Call Number: 08-794

Action: Approve Master Lease-Purchase Agreement with De Lage Landen Public Finance LLC. (Council Communication No. 08-242) Moved by Vlassis to approve. Motion Carried 6-1..

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS:

Hearing and approval of Master Lease Supplement D-2.

For more information on this and other agenda items, please call the City Clerk's Office at 515-283-4209 or visit the Clerk's Office on the second floor of City Hall, 400 Robert D. Ray Drive. Council agendas are available to the public at the City Clerk's Office on Thursday afternoon preceding Monday's Council meeting. Citizens can also request to receive meeting notices and agendas by email by calling the Clerk's Office or sending their request via email to cityclerk@dmgov.org.